

June 19, 2003

Akin Supports Permanent Repeal of Death Tax

Washington, D.C.- Congressman Todd Akin (R-MO), Chairman of the House Small Business Subcommittee on Workforce, Empowerment and Government Programs voted Wednesday in favor of permanently repealing the estate, or "death", tax. The House passed the measure by a vote of 264-163.

Akin noted that the tax is one of the most inequitable aspects of the federal tax code and one of the most threatening to family business and farms.

"The death tax is one of the most unfair taxes imposed on hard working Americans," said Akin. "It is grossly unjust to tax a lifetime of savings and hard work at the time of someone's death, especially as this amounts to taxing income that already has been taxed. It's wrong in its own right and often devastating to family businesses."

Congress repealed the death tax in 2002, but because of Senate procedural rules, the repeal stands to expire in 2011. If not made permanent, its expiration effectively would be a massive tax increase that would adversely affect many already struggling small businesses and farms.

In 1797, 1862 and 1898 a death tax was passed to help fund military buildups or wars. All were subsequently repealed. The current death tax, however, was enacted in 1916 to help fund America's effort in World War One.

"World War One is long over and it is time to put a permanent end to this immoral tax," concluded Akin.

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